# LESSON FOR STREET

Cut in Lead Dividends Was a Shock to Speculators.

SHOWS POWER OF GROUP

Danger Lies in Copper and Steel Following Lead.

BANKS IN GOOD CONDITION

Abundantly Prepared to Meet De. mands of the Crop-Moving Season at Hand.

NEW YORK, July 23.—The stock market today still reflected the disturbance of sentiment which awoke with the cut in National Lead dividend. The significance of that action as a symptom of any general condition loses force, but as a manifestation of stock market Stratof any general condition loses force, but as a manifestation of stock market Strategy and financial policy on the part of a powerful group its ability to cause uncasiness still holds.

That ability grows mainly out of the position of the same financial group in the copper industry whose efforts to international Pump.

the copper industry whose efforts to form an agreement to curtail production and hold up prices have been reported. Laclede Gas. 100% 100 Laclede Gas. 137% 137 cutting prices to the level of subsistence only for the low cost producers of copper would entail consequences that are dreaded from a speculative standpoint. The question of dividend maintenance was made to apply to United States steel on account of the approach of the dividend meeting next Tuesday. That stock sold

meeting next Tuesday. That stock sold down to a new low level for the year, but received influential support on the decline.

Railroad Earnings Good.

Compilations were published of railroad earnings for May, as reported to the interstate commerce commission, which showed for all roads reporting gains compared with May of last year of \$31, 983,000 or 16.25 per cent in gross, and of \$5,226,000 or 8.06 per cent in net. The showing is better absolutely and showing is better absolutely and relatively than the April showing, when Southern Railway ........ Southern Railway pfd...... The bank statement showed a gain in actual cash holdings of upward of \$16,ooo,000, but with only a nominal decrease United States Realty.......
in loans. The margin of the surplus United States Rubber...... was swelled by the sum of \$12,529,275, bringing it up to \$45,979,600. The strong position of the New York clearing house banks thus disclosed indicates a preparedness for such extra demands to move the crops as may result from the western Maryland.

Solution of the Maryland of the States Rubber.

United States Steel.

United States Rubber.

States interior banking position.

NEW YORK, July 23.

 Western Maryland
 42%
 42%

 Westinghouse Electric
 57%
 57

 Western Union
 60
 60

 Wheeling & Lake Erie
 60
 60

Total sales for the day, 425,600 shares.

New York Bonds.

rooklyn Transit cv. 48.....

Boston Closing Mining.

Superior
Superior and Boston Min......
Superior and Pitts. Cop.....

Dry Goods Market.

NEW YORK, July 23 .- The market on

BOSTON, July 23.

## Country Loan Expansion.

Details of the controller report arranged by banking groups shows the loan expansion of the last three months to be entirely outside the central reserve and other reserve cities and wholly by

In the geographical grouping of the the castern and southern states are rethe for considerably over half the r increase of confidence over the finandel position is the progress made bankers the demands of foreign bankers bills of ladthe security of cotton bills of lad-vealed by failures of cotton firms threaten to embarrass the financing of the cot-nds were irregular. Total par value,

United States bonds were unchanged on call from last week.

Chicago, B. & Quincy joint 4s.
Chicago, B. & Quincy joint 4s.
Chicago, B. & Quincy general 4s.
Chicago, Mil. & St. P. deb. 4s.
Chicago, R. I. & Pac. R. R. col. 4s.
Chicago, R. I. & Pac. Ry. rfg. 4s. CHICAGO GRAIN. Colorado Industrial 5s.
Colorado Midlatad 4s.
Colorado & Southern ref. ext. 4½s.
Delaware & Hudson cv. 4s.
Denver & Rio Grande 4s.
Denver & Rio Grande ref. 5s. CHICAGO, July 23.-Signs that wheat vould be pouring into Chicago next week made any idea of hoisting prices today crop situation. In consequence, the market, except for a little display of firmness in the last few minutes, was weak; Primary receipts of wheat for the week Mo., Kansas & Texas gen. 44s..... days. Acceptances of bids to the country today were the second largest on the crop. Illinois and Indiana were the chief sources of supply for wheat bought to arrive. Much of it was for immediate shipment to this city. Although hedging sales were considerable, the deferred options at no time exhibited as much strength relatively as the near months.

National Rvs. of Mexico 44/5s. 93%, New York Central gen. 34/5s. 92% New York Central deb. 4s. 92% Norfolk & Western 1st con. 4s. 98% Norfolk & Western cv. 4s. 98% Northern Pacific 4s. 100 Oregon Short Line ridg. 4s. 92½ Oregon Short Line ridg. 4s. 92½ Penn. cv. 34/5s (1915) . 95 strength relatively as the near months, but this fact was largely due to lessened trading in the far deliveries. Not much heed was given to bullish news about European crops, as foreign exchanges seemed to be ignoring the weakness of prices this side of the Atlantic.

One of the principal elevator concerns on the following: "Our be-southern Pacific R. R. 1st ref. 4s. here put out the following: "Our before-harvest estimate on the yield of the Dakotas and Minnesota, 150,000,000 bushels."

els; ten-year average, 172,000,000 bushels."

News of export sales at Baltimore caused
U. S. Rubber 68. U. S. Rubber 6s. U. S. Steel 2d 5s. a slight recovery in the final quarter of an hour of the session. Fluctuations in the September option had as limits 1.05% to 1.06, with the close off 1/8 to 1/42% net at 1.05% 1.05% to 1.05%.

Bains did not show at the officially rea slight recovery in the final quarter of Rains did not show at the officially re-Wisconsin Central 4s..... porting points in the corn belt this Bld. †Offered.

morning, and there was much buying back of corn sold yesterday. damage in Oklahoma resulted in an additional impetus upward. Selling was active on the advance. Gradually, how-ever, the market became torpid, and American Zinc, Lead and Sm. closed steady. The sales were in large Arizona Commercial ..... part attributed to profit taking. September ranged from 62% to 63%, with the finish at 62% to 62%, a net advance of 14 to 14. The cash market was easy. No. 2 Calumet and Arizona 49 Calumet and Hecla 512 

houses hedging, the oat market was weak. Weather reported fine for harvesting and thrashing. High and low limits for the September delivery proved to be 394239% and 38%, with the close at the last named price, a decline of ½ as compared with last night.

There was a little selling of hog product by manufacturers, who were anticipating a larger run of live animals next week. One of the exporters also sold lard in the pit here. Under these circumstances last transactions were at prices 17½ down for pork, 10a12½ for lard and 15a17½ for ribs.

FRUIT MARKET.

East Butte Cop. Mine.

Franklin Giroux Consolidated Greene Cananea

Isle Royale (Copper)

Miami Copper

Miami Copper

Miami Copper

Miami Copper

Miami Copper

Mohawk

North Butte

North Butte

North Butte

North Lake

Orth Butte

North Lake

North Lake

Orth Butte

North Lake

North Lake

North Lake

North Butte

North Lake

North Suiter and Cop.)

Quincy

Shannon

Superior houses hedging, the oat market was !

# FRUIT MARKET.

NEW YORK. July 23.—Evaporated apples are quiet, but stocks are in strong hands and prices are firm in the spot; fancy is quoted at 10½a11½; choice, 8½a9; prime, 7¾a8; common to fair, 6a7. Prunes are firm, but interesting quotations range from 2001. active; quotations range from 3a94 for Californias up to 30-40s and 41/28 4 for Oregons. Apricots are quiet but firm on reports of reduced crop estimates; choice, 9% a10%; extra choice, 10% a11; fancy, 10% a1215. Peaches are quiet and cotton goods was firmer during the day. steady; choice, 6½ a6¾; extra choice, 7a7¼; fancy, 7¼ a7½. Raisins are a little more active and prices are ate volume. Staple prints and dress ging-steady; loose muscatels are quoted at hams are being ordered more freely. In-

Closing Stock List. NEW YORK, July 23.

Sales Clos's bid. 28 59% 58% 58% 59% 38 29 28% 28 NEW YORK, July 23.-The statement of clearing houses for the week shows that the banks hold \$40,315,425 more than the requirements of the 25 per cent reserve rule. This is an increase of \$13,-170,775 in the proportionate cash reserve as compared with last week. The statement follows: Loans, \$1,182,459,500; decrease, \$6,013,000. Deposits, \$1,185,005,100; increase, \$7.894,-Cihculation, \$48,566,800; increase, \$106, Legal tenders, \$70,517,600; increase, \$1, 018,500. Reserve required, \$206,251,275; increase

\$1,973,725. Surplus, \$40,313,425; increase, \$13,170,775 Ex. United States deposits, \$40,728,150; increase, \$13,160,165. The percentage of actual reserve of the clearing house banks today was 28.90 The statement of banks and trust companies of Greater New York not reporting to the clearing house shows: Loans, \$1,135,595,300: decrease, \$7,434,200; specie, \$123,553,000; decrease, \$706,700. Legal tenders, \$21,987,000; decrease, \$123,200. Total deposits, \$1,232,804,100; decrease \$8,451,-

**NEW YORK BANKS.** 

The Financier will say: ent surplus reserve being by far the highest of the past year. The statement basis, an increase of \$16,011,400 in specie movement, increased \$13,928,500. The result was an expansion of \$12,529,275 in reserve, bringing the present surplus to \$46,019,600. The statement of averages, deal is believed to include about all the statement of the provious week deal is believed to include about all the statement of the provious week deal is believed to include about all the statement of the provious week deal is believed to include about all the statement of the provious week deal is believed to include about all the statement of the provious week deal is believed to include about all the statement of the provious week deal is believed to include about all the statement of the provious week deal is believed to include about all the statement of the provious week deal is believed to include about all the statement of the provious week deal is believed to include about all the statement of the provious week deal is believed to include about all the statement of the provious week deal is believed to include about all the statement of the provious week deal is believed to include about all the statement of the provious week deal is believed to include about all the statement of the provious week deal is believed to include about all the statement of the provious week deal is believed to include about all the statement of the provious week deal is believed to include about all the statement of the provious week deal is believed to include about all the statement of the provious week deal is believed to include about all the statement of the provious week deal is believed to include about all the statement of the provious week deal is believed to include about all the statement of the provious week deal is believed to include about all the statement of the provious week deal is believed to include about all the statement of the provious week deal is believed to include about all the statement of the provious week deal is believed to include about all the statement of the provious week deal is believed to include about all the statement of the pr reflecting operations of the previous week, indicated a loan decrease of \$6,013,900, but the reserve rose over \$13,000,000. The summary of outside state banks and trust companies showed a decrease of \$7,434, 200 in loans, a contraction of about \$830,-000 in cash and a decrease of nearly ten millions in deposits. With their reserve so far above the normal of the past year ment will be counterbalanced in part, at least, by impending gold imports. The returns of all the national banks of the United States, as compiled at Washington, show a more favorable condition than had been hoped for.

## **NEW YORK PRODUCE.**

NEW YORK, July 23-Flour-Dull, and ter straights, 4.50a4.65; winter patents, hitch always came up which blocked the extras No. 1, 3.75a3.90; winter extras No. 2. 3.50a3.65; Kansas straights, 4.85a5.15; barrels. Rye flour-Steady; fair to good 4.10a

4.35; choice to fancy, 4.40a4.50. Cornmeal-Steady; fine white and yellow 1.45a1.50; coarse, 1,40a1.45; kiln dried. 3.40a3.50.

Rye-Nominal; No. 2 western, 831/2 f. o b.. New York. Wheat-Spot easy; No. 2 red new, 1.10 elevator to arrive c. i. f.: No. 2 red new, 1.11% f. o. b. afloat; No. 1 northern, f. o. b. There was a very quiet trade in wheat, but prices were lower in the face of firm cables, due to rains in the spring wheat sections, lower northwestern markets and a bearish spring wheat crop estimate, closing %a21/2 net lower. July closed, 1.17; September 1.10%a1.11 5-16; closed, 1.10%; December.

1.13a1.13 5-16; closed, 1.13; receipts, 68,-Corn-Spot easy; No. 2, 73% nominal elevator domestic basis to arrive c. i. f. closing %a%c net higher. Receipts, 75,-050 bushels: shipments, 10.671 bushels. Oats-Dull; mixed, 26a32 pounds, nominal natural white, 20a32 pounds, 48a51; clipped white, 34a42 pounds, 50a531/2. Receipts,

116,750 bushels.

Hay—Quiet; prime, 1.221/2a1.25; No. 1.171/2a1.20; No. 2, 1.10a1.121/2; No. Hops-Dull; state common to choice 1909, 20a23; 1908, nominal; Pacific coast 1909, 9a16: 1908 nominal. Hides-Quiet; Central America, 20a21

Bogota, 201/a211/2. Leather-Steady; hemlock, firsts, 25a27; seconds, 22a24; thirds, 19a22; rejects, Pork-Steady; mess, 25.50a26.00; family, 26.00a26.50; short clears, 24.00a25.75. Beef-Steady; mess, 15.00a18.00; family,

19.00a19.50; beef hams, 22.00a24.00. Cut meats-Steady; pickled bellies, 10 to 14 pounds, 17a19; pickled hams, 16a161/2. Lard-Easier; middle west prime, 11.65a 11.75; refined, steady; continent, 12.50 South America, 13.25; compound, 91/489%. Tallow-Steady; prime city hogsheads 7c: country, 61/22714. east, nominal; prime summer yellow, 8.50

a9.00; September, 8,07a8.08; October, 7.36a 7.38; November, 6.81a6.83; December, 6.58 Petroleum-Steady; refined New York, barrels, 7.65; refined New York, bulk, 4.15: Philadelphia, barrels, 7.65; Philadelphia, bulk, 4.15. Wool-Quiet; domestic fleece, 32a33.

Rosin-Firm; strained, common to good Turpentine-Easy; machine, barrels, Rice-Steady; domestic, 21/2a6; Patna, Molasses-Quiet; New Orleans openkettle, 32a42.

4.35; No. 13, 4.30; No. 14, 4.25. Owing to a scarcity of old crop oil today with a fair commission house demand. September, 8.07a8.08; October, 7.36a7.38; November, 6.81a6.83; December. 6.58a6.60. Prime crude, nominal; white. 8.50a.9.25.

Potatoes-Weak; Long Island, per bbl. 1.37a1.62; Jersey and Delaware, 1.25a 1.50; southern, 1.12a1.50. Cabbages-Steady, unchanged. Freights and peanuts-Unchanged.

# **NEW YORK LIVE STOCK.**

NEW YORK, July 23.-Beeves-Receipts, 1,270 steers; feeling steady. Dressed beef unchanged at 9 to 12½ for native sides. Texas beef, 8½ to 10. Exports, 583 cattle and 4,356 quarters of beef. Calves—Receipts, 865 head. Veals and Calves—Receipts, 865 head. Veals and strong position and will have plenty buttermilks steady; westerns lower. Good strong position and will have plenty BERLIN. July 23.—Trading was dull dressed buttermilks, 11 to 13. Sheep and lambs-Receipts, 4,029 head Sheep steady; lambs active and higher. Sheep, 3.50 to 4.50; lambs, 7.00 to 7.851/2. Hogs-Receipts, 1,744 head. Steady.

# NATIONAL BANK DEPOSITS.

Reports Show Increase of About

\$60,000,000 Since March.

3514
The abstract of reports made to the controller of the currency as to the confor import 1 since of the currency as to the confor import 1 since of the since of about \$60,000,000.

of about \$60,000,000.

The figures compiled by the controller show that a toal of 2,785 national banks, more than one-third of the total, are pledge for immense tonnage for the 

Big Mining Interests Said to Be Close Together.

Lesser Men Failed.

TRADE OUTLOOK NOT BAD

Specie, \$266,047,700 increase, \$13,426,000.
Reserve, \$336,564,700; increase, \$15,144,Business Conditions Are Declared to Be Better Than General Public Has Believed.

By W. G. Nicholas.

NEW YORK, July 23, 1910.

The development of the week which is

Special Correspondence of the Star

entitled to first place of importance is stronger than before. the progress which seems to have been made toward the consummation of a The New York clearing house banks deal between the leading producers of important mining interests excepting the The action of the railroads in volun-

personality and influence, the same as he did with the warring iron and steel inter- and he is a much chastened individual. ests in 1901. For a year or more the fac- Heavy August Disbursements. whole scheme might fall down for lack of a leader in whom everybody could place confidence and who could command

Mr. Morgan was the only man in sight big enough and strong enough to underinced that if he did not take hold there would very likely ensue a ruinous war to the finish in which the vast financial powers behind the Amalgamated-Rockefeller-Cole-Ryan combination would be arrayed against the Guggenheims, Phelps, Dodge, independents. Morgan, being tied up with the Guggenheims, would be forced into the fight, however much he might want to keep out.

## Didn't Want a War.

wanted war. They had no appetite to en- ard Oil sold above \$800 a share. Shares gage in a struggle that meant demorali-Option market was without transactions, zation and stupendous losses. It would be a struggle in which the big men in control of most of the low cost producing mines, and therefore physically Metropolitan street car system in coming strongest, would grapple with a group forward with \$6,500,000 to pay off urgent which might command a larger amount claims against the bankrupt companies of actual cash, although not able to mine the copper as cheaply. With practically all of the big producers of the same mind as to the desira- might have been entertained of getting bility of a merger, the question resolved at the true inwardness of the greatest itself down to the finding of a plan upon scandal in high finance ever known in which they could all agree-one that this country. Most of the contributors would be equitable and that would carry to the immense hush fund are people of with it a guarantee of control of pro- eminent respectability. tion, thus insuring reasonable prices for for the latter end. It came in the form with the old crop months off under a litthe metal. There seems to be a commonly accepted theory that consumption would dividend of National Lead common, crop ruled firm and higher on bull support not be checked with copper at 15 cents which is now on a 3 per cent basis and covering. The close was easy on near tion in the eastern and central portions

### tionate by the great users. Look to the Rothschilds.

Some such an arrangement has evidentable to control the copper situation on the other side and with 75 per cent of market was smashed all to pieces and averted and that matters would gradual- firmation of a copper deal for the cur- to the unsettled stock market, the market ago. These takings balanced the talk of permanent basis. It is upon this theory clusion. that the speculators have been huying two days.

Anticipations of the big boom in the copper share market are quite likely, however to end in disappointment. It the cottonseed oil market continued firm It removes a deadly menace and clears market. It is that which has been hang- of Wall street. The net result of the ter yellow, 8.50a10.00; prime summer cial district from participating in the the decline. hallelujah chorus now being conducted in Money was plentiful and easy and Wall street and through a number of count rates were weaker today. newspapers of influence and wide circu- The stock market finished the eral price uplift, a movement which is mond shares and coppers weakened in recognized as being timely and legiti- sympathy with the decline in the Amermate in view of the board business situa- ican section. tion and conditions throughout the coun-

Money Aplenty for Bulls. paign. The banks are getting into a parity. it is not so certain, for unusually heavy time in three or four years. However, a lively bull campaign can be engineer-ed while the money is still idle here in New York. The inflow of gold continues and it now looks as though the amount

### June 30 will be a surprising and pleas-ant revelation to stockholders. B. & O.'s Good Showing.

They say that the statements made by the Baltimore and Ohio, which is already in, and which shows an increase over the preceding year of \$12,-000,000, or 16 per cent, is illustrative of the general railroad situation. Such exhibits as this may have an important and unfavorable bearing on the interstate commerce commission's decisions with regard to the proposed freight rate uplift, but that can't be helped. Figures are figures, and with the avenues of information now open to the public as to what the railroads are dothe general railroad situation. Such public as to what the railroads are do-Declared to Have Succeeded Where ing, they cannot be made to lie to any very great extent.

The definite facts as to the Pennsylvania, New York Central and many of the other great systems east and west, north and south, will be ascertained within the next thirty or forty days. These statistics as they are published day after day and week after week are expected to have a stimulating effect on speculation. They will disprove much of the calamity talk that has been so freely and unpatriotically indulged in during the last six months or longer.

The market action of late has encouraged the professional element to stick to the selling side of the game, and the result has been a very material enlarge-ment of the short interest. The market has on several occasions yielded easily to raids, but in every such case prompt recoveries have followed each such occur-

Bulls Advance With Care. The bull leaders, for the market seems continue to accumulate cash, their pres- copper in this country and Europe. The at last to have some intelligent concert course of the copper share market tells of bullish action, have been careful not of the banks as made July 23 showed, the story, although there has been as to alarm the shorts any more than necestaking the actual condition report as a yet no official or authoritative announce- sary. It is to their interest to keep the basis, an increase of \$16,011,400 in specie and legals, treaceable to the heavy movement from the interior and to favorable operations with the subtreasury. Loans showed a slight decrease of \$867.400, while deposits, as the result of the cash movement, increased \$13,928,500. The re-

Lake Superior mines, of which Calumet tarily moving in co-operation with the and Hecla is the principal one. Efforts to bring these mines into the deal are said to have been attended by failure. Interstate commerce commission in the matter of postponement of rate advances is producing a good impression. It confirms the theory which railroads would It is now given out that these mines like to impress upon the public that the can stay out, inasmuch as the kind of fight has been knocked out of them and the banks of New York are in excellent condition to meet forthcoming fall demands upon them, and fears of monetary stringency may be dismissed for the mands upon them. The president results and the condition to meet forthcoming fall despecial market and that the Calumet In this connection gossip has it that they will be good boys hereafter. In this connection gossip has it that they will be good boys hereafter. In this connection gossip has it that they will be good boys hereafter. In this connection gossip has it that they will be good boys hereafter. time being. The period is at hand, how-ever, when cash will begin to flow out of New York, but the effect of this moveproposed raise in rates were interfered Morgan in Personal Charge.

J. P. Morgan is understood to have taken personal charge of the negotiations best he could in the way of repairing very soon after his return from Europe, and that he has brought the various factions together by the sheer power of his in Wall' street and by wholesale newspa-

During the month of August dividends 4.75a5.10; spring clears, 4.35a4.60; winter deal, and it was recognized that the and interest to the amount of \$87,600,000 will be paid out by corporations in the United States, most of it in New York. receipts, 13,800 barrels; shipments, 6,758 obedience in case of the stubborn and The largest previous August distribution willful opposition of any individual or was a year ago, when \$81,000,000 was passed around.

The nine months' decline in the stock market, with its attendant depression, has been reflected in a decline of more than \$25,000 in the price of memberships on the New York Stock Exchange. On the 1,100 seats this represents a shrinkage of about Since the beginning of the year Stand-

ard Oil shares have declined 8 points, Senator W. A. Clark and the other big and there appears to be considerable miscellaneous liquidation by small stockholders still in progress. Within the last two weeks about 1,500 shares have been sold on the New York curb, and price are down 85 points, Continual litigation and fear of an adverse decision by Supreme Court next winter in the big None of the very rich men who have Standard Oil case are given as reasons their multi-millions in the copper game for the shrinkage. Four years ago Stand-

# Looting of Metropolitan.

and effect a peaceful settlement puts an effectual quietus on any hopes which The sensation of the week was reserved

of a cut of a fraction in the quarterly a pound, a figure that would satisfy the instead of a 5 per cent as heretofore. and firm on distant positions, the former of the belt. For weeks, too much rain has mine owners and not be deemed extor- The action was construed as an open rupture between the Guggenheims and latter 6a13 points net higher. The marthis week comparatively little rain fell.

Standard Oil interests, a mistake grow- ket opened steady at unchanged prices to This had an immediate effect on the Standard Oil interests, a mistake grow- ket opened steady at unchanged prices to president of the National Lead happens to have the same name (Cole) as that ly been tentatively reached. From Paris borne by the head of the Cole-Ryancomes word that the Rothschilds will be Rockefeller copper mining combination, production under one management here had not entirely recovered up to Saturit would look as though war had been day. The other big sensation was contailment of production. That an actual for the latter deliveries was very steady. curtailment among mills as well as the merger will follow is a foregone conly adjust themselves upon a healthy and merger will follow is a foregone con-

# LONDON MARKET.

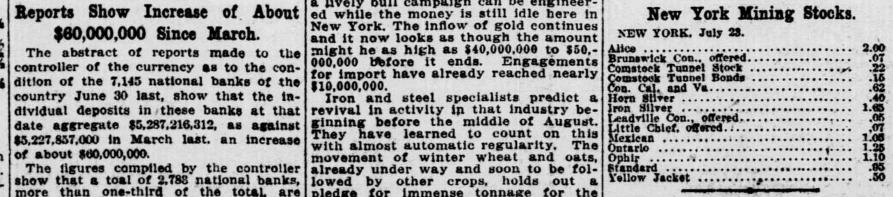
ought to satisfy the mine owners and the trading on the stock exchange was excitement was caused in the late trading ed at 15 cents, against 15 1-16 last week those in control of the great producing quiet and of a holiday character, and by rumors that a steamer from New and 11% this week last year. Sales on the Raw sugar—Firm; Muscavado, 89 test, companies if they can hold prices around the general tendency of values was Orleans with 8,000 bales of cotton for spot amounted to 1.092 bales, against downward, with most departments showNew York was on fire, and the old crop 3,546 last week and 2,775 this week last these stocks have been held by main ing small net losses. Labor troubles and strength upon artificially high levels and crop news weekened Canadian together the runner of sugar, .89 test, 3.61.

Refined sugar—Steady; cut loaf, 5.95; strength upon artificially high levels and crop news weakened Canadian issues, the rumors were denied. The new crop against 500 bales last week and 225 this week last year. crushed, 5.85; mould A, 5.50; cubes, 5.40; if a solid foundation can be built under while the railroad strike in the north of continued very firm in the late trading, week last year. XXXX powdered, 5.30; powdered, 5.25; them within the next year that ought England offset the effect of favorable owing to the indications for dry weather granulated, 5.15; diamond A, 5.15; con- to be enough. The opinion is strongly home rail dividend announcements: Per- in Texas over the week end, with Ocfectioners' A, 4.95; No. 1, 4.90; No. 2, held that it would be a mistake to try sistent Vienna and Berlin liquidation tober contracts selling at 13.21 and De-4.85; No. 3, 4.80; No. 4, 4.75; No. 5, 4.70; to run a stock deal in connection with weakened the foreign sections, and the cember at 13.06, or at a new high level No. 6, 4.65; No. 7, 4.60; No. 8, 4.55; No. 9, a settlement of the physical difficulties. absence of public support and realizing for the week. The close was only a little 4.50; No. 10, 4.45; No. 11, 4.40; No. 12, At the same time the "saving" of the among rubber and mining shares comcopper situation will be a grand good pleted the depression and made the out- is reported that private cables were sent thing for the rest of the stock market. look discouraging. American securities failed to attract dicting much higher prices for the new the atmosphere against danger of a total fresh support and fluctuated irregularly crop if rains did not occur very soon in collapse in an important division of the and narrowly, reflecting the uncertainty the southwest.

ing over the market and which has pre- small week's trading was a loss of from do. summer yellow, 8.50a9.00; prime win- vented many of the leaders in the finan- 1 to 5 points, Canadian Pacific leading lation. Relieved of this menace, senti-dull and generally easy. Consols yielded ment is crystallizing in favor of a gen- under realizing, the continent sold dia

> American securities opened heavy in sympathy with the weakness in Wall street yesterday. Prices declined during the short session under the lead of Canadian Pacific and Southern Pacific. The The outlook is for plenty of money closing was dull and easy, with values for the conduct of a summer bull cam- ranging from unchanged to % below

veals sold 10.50; common western calves, of funds during August and the great-4.74; city dressed veals, 13½ to 16; er part of September. After that time Canadian Pacific lost 3½ points. PARIS, July 23.-French rentes were



# WEEK'S RANGE OF PRICES

Corrected to the Close of Business July 23 at the New York Stock Exchange.

Railway and Miscellaneous Shares.

The following table shows the week's highest, lowest and closing prices, individual sales and net changes of securities sold on the New York Stock Exchange last week. High and low prices are also given for the full year

1909 and 1910:								
High.	Low.	High.	Low.		Sales.	Week en	ding Ju	Close. Net ch
961/8	65	90%	551/8	Amalgamated Copper	199600	61%	56%	5914+ %
761/2	441/4	72%	46 55	Amer. Car and Foundry American Coton Oil	3425 1800	59%	46 55	46% - 3½ 55 - 4½
10	61/4	81/8	5	American H. & L	200	5%	5	5 - 1/8
51%	34 18%	291/4	27 20	American H. & L., pfd American Ice Sec	2800	29 23	27 2134	27 - 3 214- 1%
20	12	17%	11	American Linseed	500	12%	11%	111/2- 11/8
691/4	10914	621/2	36 1041/2	Amer. Locomotive	1800	39 106½	36 10 <b>6</b> 1/2	36 - 4 1061/2- 1/2
1051/2	77%	104	64%	Amer. Smelting	79200	7114	64%	651/2- 21/2
116%	101	112%	1001/8	Amer. Smelting, pfd American Sugar	1900	102 120	100%	100%- 1%
1451/8	125	143%	131	Am. Tel. & Tel	3900	133	131%	131%- 1/2
104	901/2	391/2	251%	American Tobacco, pfd	900 500	92%	92 27%	92 27%+ %
541/4	37%	54	3514	Am. Woollen	6500	3914	361/2	37%+ %
125%	97%	1241/8	91%	Atchison	38400	99%	95%	961/2-2
143%	1001/4	1371/2	104	Atchison, pfd	1200	11214	108	108 - 41/2
12214	1031/2	1081/4	104%	Baltimore and Ohio	3100	1091/2	107	107 - 2%
96 82%	91 67	94 82%	681/2	Baltimore and Ohio, pfd. Brooklyn Rapid Transit.	200 9800	77%	731/2	90 + 1 73% - 3%
189%	165	1981/4	176%	Canada Pacific	9270	186%	17814	180%- 5%
91,1/2	99% 55%	1091/4	1031/2	Central Leather, pfd Chesapeake and Ohio	6500	741/2	681/2	6914-4
7434	57%	66%	24	Chicago and Alton	300	241/2	241/2	241/2- 11/2
37% 165%	311/2	36% 158%	11334	Chi. Great Western Chi., Mil. & St. P	1400 23800	1231/2	1201/4	$     \begin{array}{r}       22 - 1 \frac{1}{2} \\       120 \frac{1}{4} - 2 \frac{1}{4}     \end{array} $
1981/2	1731/8	1821/2	138%	Chicago and Northwest	1850	148	140%	141 - 2
83¼ 53	68 29	92¼ 50	72½ 30	C., C., C. & St. Louis Celorado Fuel and Iron	300 2800	72½ 32	72½ 30¼	72½ 2 30% 1%
681%	51	65%	53%	Colorado and Southern	500	541/4	58%	58%- 1%
86	761/2	83	74	Col. and South., 1st pfd	300	74	74 130	13114- 21/2
1651/4	161/2	160%	129	Corn Products	35600 2900	1341/2	1314	13%- 1%
200	167%	185	155	Delaware and Hudson	900	158	155	155 - 21/2
90	37% 79½	52 84	261/4	Denver and Rio Grande Den. and Rio Grande, pfd	2435 810	30½ 70½	261/4	27¼- 2½ 66 - 5
41%	321/2	36%	27	Distilling Securities	900	281/8	271/8	271/6- 1%
39 56%	22% 36½	34% 52%	221/8 393/8	Erie, 1st pfd	9200 1200	25 41%	39%	22½— 2% 39¾— 1¾
46	281/2	42	30	Erie, 2d pfd	100	30	30	30 - 2
172%	150%	160%	$\frac{138\%}{120\%}$	General Electric Co Great Northern, pfd	900 7400	1251/4	139	139% - 4%
157%	136%	143%	48	Great Northern subs	2100	53	49	4918- 3%
1621/8	137	147	1251/4	Illinois Central	1700 2810	129%	1251/2	128 - 1%
25% 63%	11% 36%	25½ 62¾	451/8	Inter-Metropolitan Inter-Metropolitan, pfd	4200	50%	17	17 - 1 48½- 2¼
118%	62	125%	831/8	International Harvester	5900	941/4	89	89 - 2
128	1091/4	129 16	119	Inter. Harvester, pfd International Paper	900 1175	10%	91/8	120 + 1/2
69%	47%	611/2	471/2	Inter. Paper, pfd	600	49	48	48 - 1%
541/4	33½ 82½	54% 90%	80	International Pump, pfd.	200	43% 80%	80	$\frac{41}{80} - \frac{3}{24}$
36	26%	30	15	Iowa Central	900	17%	1714	17%- 1/2
751/2	37 67%	71	26¼ 60	Kansas City and South Kan. City and South, pfd	1100	63	621/4	6214+ 14
1621/2	121	159%	137	Louisville and Nashville.	3400	143	137	137 - 6
1531/2	351/2	139 51%	123 29	Manhattan Elevated Mo., Kansas & Texas	100	130 32%	180	130 + 41/2   29% - 3%
781/4	71	74%	63	Mo., Kansas & Texas, pfd	300	64	63	63 - 1
771/2	65	73%	54%	Missouri Pacific	1500 28430	5916	55	55 - 414 471/2-211/2
147%	711/4	89% 128	110%	National Lead New York Central	10500	691/2	110%	1101/2 4
55%	421/4	50	40%	N. Y., Ont. & West	1200	4314	40%	40%- 2%
102 87½	84¼ 72	108%	95 63	Norfolk and Western North American	900	9714	95%	95%- 1% 67 - 1%
1591/2	13314	145%	113	North Pacific	12950	119	116	1164- 1%
151%	291/8 1261/8	1381/2	23 1261/2	Pacific Mail	27200	251/6 128%	23% 126%	23%- 1% 126%- 1%
120	1011/2	1163/8	1031/4	Peo. Gas & Coke	1966	106%	105%	1054- 1/8
99%	169	104%	91%	P., C., C. & St. L Pullman Palace Car	1800	94 156½	91%	1561/2+ 1/4
541/2	321/2	51%	30	Ry. Steel Spring	400	31	3014	3014- 114
173%	118	1721/4	136%	Reading	1900	1431/4	136%	1361/2- 6
1111/4	671/8	10414	90	Rep. Iron and Steel, pfd.	980	91	90	90 - 1%
94%	20% 57%	57¼ 92½	28¼ 71½	Rock Island	34450	32½ 75%	711/2	29%- 2% 72%- 3%
60%	36	60	37	St. L. & S. F., 2d pfd	600	41	39	39 - 2
35%	201/2	341/2	23	St. Louis & Southwest	400	271/2	23	2314- 434
82% 94%	68	77½ 86½	62	St. L. & Southwest, pfd Sloss-Sheff. Steel & Iron	100	64%	62	67 - 1% 62 - 3%
1391/8	114%	1381/4	10814	Southern Pacific	51800	114%	10814	108%- 5%
751/2	60	75	20¼ 51	Southern Railway, pfd	3500 900	23%	211/2	21½- 1¾ 51 - 3%
401/2	331/2	40%	201/4	Tennessee Copper	1050	22%	2014	2016
401/8	121/4	191/2	26 51/2	Texas Pacific	2400	28 10%	26 91/2	26 - 21/6 101/4+ 1/4
54%	43	54%	201/4	Toledo, St. Louis & West	700	22%	221/4	2214- 1/2
116¼ 219	97	1171/2 2043/4	106 154%	Twin City Rapid Transit Union Pacific	30850	1071/2	106	106 - 3 157¼- 5½
1181/2	94	103%	89	Union Pacific, pfd	700	91%	8014	80%- 1%
57%	98	52½ 116½	321/2	U. S. Rubber. 1st pfd	1600	361/4	321/2	32½- 3% 105½- 2½
891/2	671/2	84	71	U. S. Rubber, 2d pfd	600	721/2	71	71 - 1%
94%	411/4	91	651/2	U. S. Rubber, 2d pfd U. S. Steel	346100	70%	651/2	65%- 4%

Utah Copper...... 28275 Va.-Car. Chemical..... 7900

Wabash ..... 900

West. Union Telegraph.. 950
Westinghouse Maryland..... 950

Wabash, pfd.....

Westinghouse Mfg.....

Wheeling & Lake Erie...

Wisconsin Central.....

# COTTON MARKETS.

36

# NEW YORK.

NEW YORK, July 23 .- The cotton market was very nervous and irregular today, being 2 to 14 points net lower and the ish average of private crop advices, not- gan to appear critical in some counties. new crops on a scale down that after by mills both north and south.

NEW ORLEANS. bales. To arrive, 106 new crop months sold 3 to 4 up. At the showers were reported in Sao Paulo. end of the first half hour of business a on the long side and the list fell off 5 to dova, 10a12%. cotton was put out, owing to the weather forecast, which promised dry weather in Texas and showers in the eastern belt over Sunday, just the reverse of the weather conditions desired. all new crop options rose until they were well over yesterday's final quotations.

July was neglected, but August was again forced up the highest of the season. The market closed steady at an advance of 5a6 points except on July, which was compared with yesterday's last quota-Cotton futures closed steady. Close: July, 14.75; August, 14.48; September, 13.60; October, 12.97; December, 12.88;

January, 12.89, and March, 13.00. vance of 2 points on August and a net 15, 16 and 17. advance of 24a25 points on the new crop months. High prices were made on the opening of the week and the low tion races. They are trial races for R. Jones of that city, American vice con-

owing to the efforts of belated longs dodge tenders of the actual cotton. August showed a little more strength. In the new crop positions there was an undertone of decided strength at all times, due to continual reports of crop damage from nearly every section of the cotton belt. During a part of the week prices lost about thirty points from the opening levels on better weather condibeen complained of in those sections, but ing out of a confusion of names. The an advance of 7 points in response to market and the effect would have been higher cables, reports of a better demand greater but for the continued drouth in for cotton goods and the continued buli- Texas, which, toward the week-end bewithstanding the improvement recently The statistics of the week were renoted in the weather in the eastern belt. garded as bullish, showing a much larger The bull leaders gave the new crop out-of-sight movement than expected. months support, and while local profes- Spinners' takings were given at 150,000 sionals and Wall street houses showed a bales again 147,000 this week last year disposition to take the short side owing and 130,000 bales this week two years crop months sent July off to 15.70, or a when the closing of Lancashire mills durnet loss of twenty-three points, and Au- ing August was discussed but not degust to a net decline of about five points, cided upon. It also offset in a large but there was such good buying of the measure reports of the selling of cotton selling back to within 2a3 points of last In the spot markets closing prices were night's finals they quickly rallied. Some at a net loss of 1-16, middling being quot-

6100 361/4

1400

600

48 +

57

# COFFEE MARKET.

NEW YORK, July 23 .- The market for

the market showed little further change, closing steady net five points lower to three points higher. Sales were reported NEW ORLEANS, July 23.-Spet cotton of 5,500 bags. Closing bids follow: July, tober, 6.95; November, 7.00; December, three years old, residing at 931 Hughes Cotton futures opened steady at an ad-vance of 1 to 8 points. Cables were fa-7.15; April, 7.17; May, 7.19, and June, 7.20. vance of 1 to 8 points. Cables were 1avorable, but weather and crop news was
regarded as being more bullish than
bearish, which caused covering among
nervous shorts on the first call. In the
early trading July advanced to a level 9
points over yesterday's closing, August
was put 8 points up and the more active
new crop months sold 3 to 4 up. At the Spot coffee steady; Rio No. 7, 8%; Sanmoderate profit taking movement started tos No. 4, 9%. Mild coffee steady. Cor-

# Manchester Cloth Market.

MANCHESTER, July 23 .- The advance in cotton prices brought an increased in-From the middle of the morning on quiry without fresh business in the cloth of the Journal and Journal-Gazette. Mr. demands upon the eastern money centers are looked for in order to move that there will be no railroad strike. The remainder of the list showed irregular price changes. The private rate of discount was raised from 2 to 2½ per cent.

PARIS, July 23.—French rentes were shorts betrayed great nervousness over that there will be no railroad strike. Shorts betrayed great nervousness over the unfavorable weather prospects for Sunday and they bought covers on an extensive scale, especially in the new to discount was raised from 2 to 2½ per cent.

From the middle of the morning on shorts betrayed great nervousness over the unfavorable weather prospects for Sunday and they bought covers on an extensive scale, especially in the new to discount was raised from 2 to 2½ per cent.

### Motor Boat Races. NEW YORK, July 23.-It has been

The cotton market this week closed at competing in the elimination races for a net loss of 32 points on July, a net ad- the Harmsworth cup defenders August

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SESSION COMES TO CLOSE.

### Ancient Order of Hibernians Concludes Business.

PORTLAND, Ore., July 23 .- The convention of the Ancient Order of Hibernians, which has been in session in Portland since Tuesday, adjourned early today after almost anall night session, in which Chicago was chosen for the next

An amalgamation of the two branches of the Ancient Order of Hibernians in Ireland, the United Irish League and the Clan-Na-Gael, with the ancient order of Hibernians in the United States and a coalition with the various ailled German societies, to the end that Ireland shall be freed from English rule and given the status of an independent race among the world of nations, is the principle underlying a resolution adopted today.

The resolutions adopted urged "greater harmony" between the two branches of the order in Ireland, the national officers were empowered to meet the officers of the various organizations mentioned and discuss with them and adopt plans.

# SEA LION RECAPTURED.

Returned to Toledo Zoo After Absence of Six Days.

TOLEDO, Ohio, July 23.-But a trifle the worse for her six-day spree in the waters of the mellifluent Maumee, the sea lioness which escaped from the Waibridge Park zoo last Sunday morning was recaptured early this morning near the east end of Cherry street bridge. Albert Griffith, a fisherman of 179 East Broadway, discovered the fugitive at 4 a.m. peacefully slumbering on a low scow on the east side of the embankment which leads to the Pennsylvania

bridge.
The zoo employes were notified, and they succeeded in driving the sea lion into a wire cage. It was then taken back

## ACTOR HANFORD IN ACCIDENT Wife Thrown From Auto Which Col-

lides With Another.

Charles B. Hanford, the Shakespearesn actor, accompanied by his wife, was operating an automobile last night which collided with another machine operated by J. C. Verkiel of 623 F street northwest, at 17th street and New York ave-

Mrs. Hanford was thrown from the machine, but escaped with but slight bruises. Mr. Hanford was thrown from the seat against the front of the machine. Both machines were damaged. One auto was running south on 17th street toward the Speedway. The other was turning into 17th street from New

### Ridding Vacant Lots of Weeds. Maj. Sylvester issued an order to the

police of the several precincts last night directing them to co-operate with the street cleaning department in the coffee futures opened steady at an advance of one point to a decline of five points, which was about in line with the French cables. Business was quiet, and the market showed little further and the points, with a view to have a showed little further and to have a them. to having them removed.

Washington Locker's Misfortune. Washington Locker, colored, sixty-

# Death of Indiana Editor.

FORT WAYNE, Ind., July 23.-Thomas F. Bresnahan, managing edi.or of the Fort Wayne Journal-Gazette, died this morning at a sanitarium. He was about forty years old, and for fifteen years has been connected with the enterial staff Bresnahan had not been in good health for a long time. He leaves, besides his wife, five children.

# Frozen Meats for France.

CHATEAURENARD, France, July 23 .-Under the auspices of the Agricultural Societies of France, former President Loubet today opened the experimental refrigerating station here, through which decided by the regatta committee of the Motor Boat Club of America that all helmsmen and owners of boats must be members of the organization before competing in the elimination before road congress at Berne were present.

### Vice Consul Has Resigned. CHATTANOOGA, Tenn., July 23 .- A

special from Dalton, Ga., says Thomas prices were scattered throughout the week as the market became very irregular, and on several occasions showed both net gains and net losses.

July exhibited more or less weakness, of at least twenty miles.

In y are trial faces for great from twenty-five feet, and the week as the market became very irregular, and on several occasions showed over twenty-five feet, and with a speed boats over all, lengths from twenty-five feet, and the loss from twenty-five feet, and with a speed boats over all, lengths from twenty-five feet, and with a speed boats over all, lengths from twenty-five feet, and with a speed boats over all, lengths from twenty-five feet, and with a speed boats over all, lengths from the sull at Glasgow, Scotland, has resigned because of ill health, due to severe over twenty-five feet, and with a speed boats over all, lengths from the sull at Glasgow, Scotland, has resigned because of ill health, due to severe over twenty-five feet, and with a speed boats over all, lengths from the sull at Glasgow, Scotland, has resigned because of ill health, due to severe over twenty-five feet, and with a speed boats over all, lengths from the sull at Glasgow. Scotland, has resigned because of ill health, due to severe over twenty-five feet, and with a speed boats over all, lengths from the sull at Glasgow, Scotland, has resigned because of ill health, due to severe over twenty-five feet, and with a speed boats over all, lengths from the sull at Glasgow. Scotland, has resigned because of ill health, due to severe all twenty-five feet, and the sull at Glasgow.